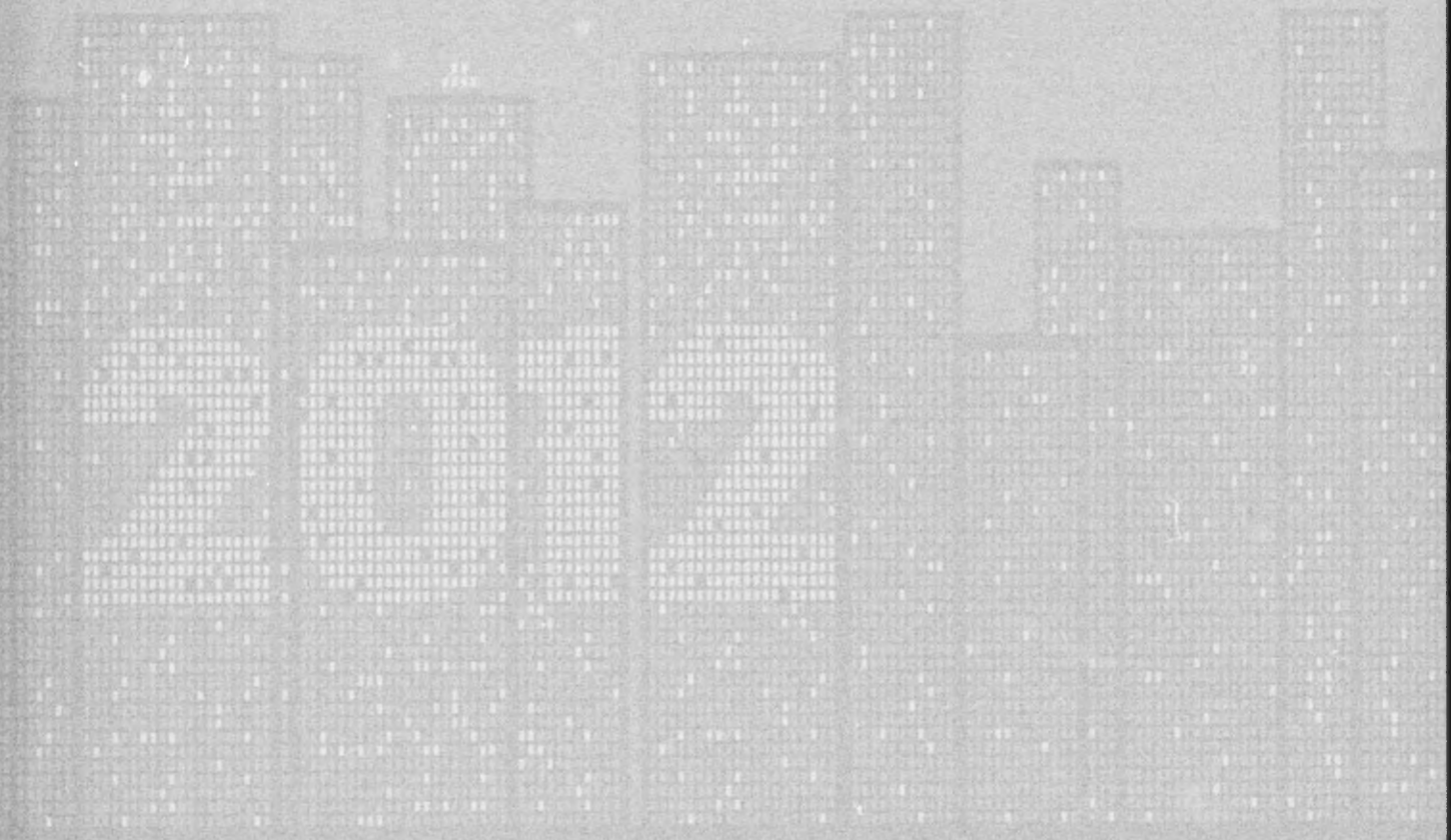

COMPARISON OF ELECTRICITY PRICES IN MAJOR NORTH AMERICAN CITIES

Rates in effect April 1, 2012

Hydro Québec

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INTRODUCTION

Every year, Hydro-Québec compares the monthly electricity bills of Québec customers in the residential, commercial, institutional and industrial sectors with those of customers of the various utilities serving 21 major North American cities.

This report details the principal conclusions of this comparative analysis of prices in effect on April 1, 2012. There are three sections. The first describes the method used to estimate electricity bills. The second examines the highlights of the seven consumption levels analyzed, with the help of charts. Finally, the third section presents the results of the 21 consumption levels for which data were collected and compiled in the form of summary and detailed tables.

The most recent rate adjustments, time-of-use rates, adjustment clauses and applicable taxes, as well as a profile of the utilities in the study, appear in separate appendices.

MAJOR NORTH AMERICAN CITIES

AVERAGE PRICES FOR RESIDENTIAL CUSTOMERS[1] (IN ¢/kWh)[2]

1) For a monthly consumption of 1,000 kWh; rates in effect April 1, 2012.
2) In Canadian dollars.

MAJOR NORTH AMERICAN CITIES

AVERAGE PRICES FOR LARGE-POWER CUSTOMERS[1] (IN ¢/kWh)[2]

1) For a monthly consumption of 3,060,000 kWh and a power demand of 5,000 kW; rates in effect April 1, 2012.
2) In Canadian dollars.

METHOD

In addition to Hydro-Québec, this comparative analysis of electricity prices across North America includes 22 utilities: 12 serving the principal cities in the nine other Canadian provinces, and 10 utilities in as many American states. The results are based, in part, on a survey to which 16 utilities responded, and in part on estimates of bills calculated by Hydro-Québec and confirmed, for the most part, by the utilities concerned.

PERIOD COVERED

Monthly bills have been calculated based on rates in effect on April 1, 2012. The most recent rate adjustments applied by the utilities in the study between April 1, 2011, and April 1, 2012, are indicated in Appendix A.

CONSUMPTION LEVELS

Seven consumption levels were selected for analysis. However, data were collected for 21 consumption levels and those results are presented in the Detailed Tables.

TAXES

With the exception of the bills presented in Section 2, taxes are not included in any of the calculations. Appendix C lists taxes applicable on April 1, 2012, by customer category; those which may be partially or fully refundable are also indicated.

OPTIONAL PROGRAMS

The bills have been calculated according to base rates. Optional rates or programs offered by some utilities to their residential, commercial, institutional or industrial customers have not been taken into account since the terms and conditions vary considerably from one utility to the next.

GEOGRAPHIC LOCATION

Electricity distributors sometimes offer different rates in the various cities they serve. As well, taxes may vary from one region to another. This, however, is not the case in Québec, where, with the exception of territories north of the 53rd parallel, taxes and rates are applied uniformly. For the purposes of this study, the bill calculations estimate as closely as possible the actual electricity bills of consumers in each target city, based on rates in effect on April 1, 2012.

TIME-OF-USE RATES

The rates offered by some utilities vary depending on the season and/or time of day when energy is consumed. In the United States, for example, a number of utilities set a higher price in summer, when demand for air-conditioning is stronger. In Québec, on the other hand, demand increases in winter because of heating requirements. Thus, for some utilities, April 1 may fall within a period in the year when the price is high, whereas for others it falls in a period when the price is low. An annual average price has therefore been calculated in the case of utilities with time-of-use rates which are listed in Appendix B.

ADJUSTMENT CLAUSES

The rates of some distributors include adjustment clauses that allow them to adjust their customers' electricity bills according to changes in different variables. Since these adjustments may be applied monthly, or over a longer period, the electricity bills issued by a given distributor may have varied between April 1, 2011, and April 1, 2012, even though base rates remained the same. Appendix B lists the adjustment clauses taken into account when calculating bills.

EXCHANGE RATE

The exchange rate used to convert bills in U.S. dollars into Canadian dollars is $1.0084 (CA$1 = US$1.0084), the rate in effect at noon on April 2, 2012. The Canadian dollar had thus depreciated by 3% relative to the U.S. dollar since April 1, 2011.

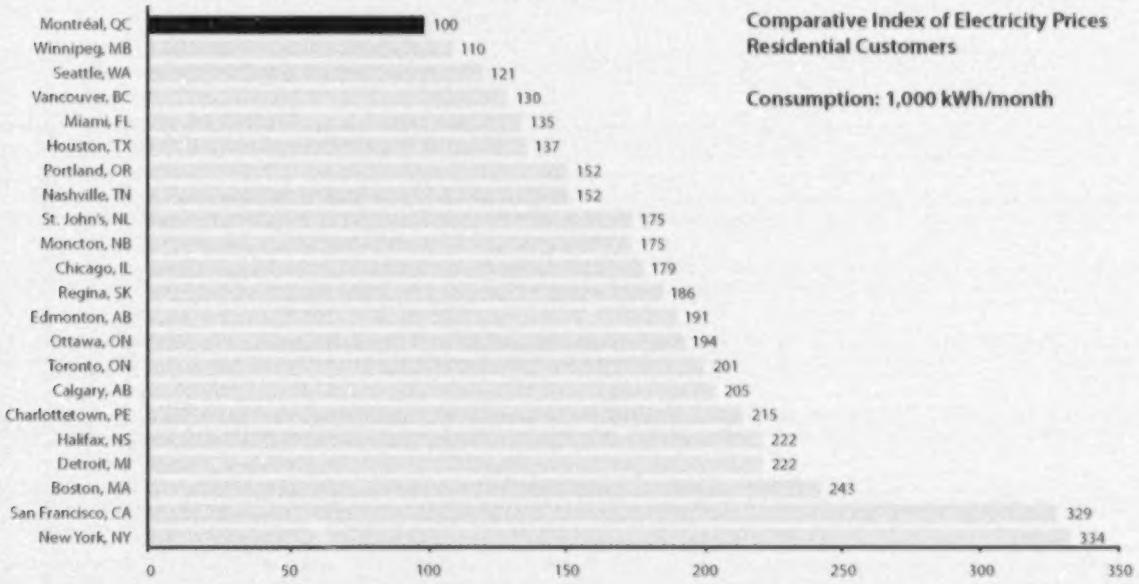
HIGHLIGHTS

The *Distribution Tariff* sets out Hydro-Québec's rates, as approved by the Régie de l'énergie (the Québec energy board) in accordance with Decision D-2012-035. Two types of rates are in effect: domestic rates, for residential customers, and general rates, for commercial, institutional and industrial customers. The last three customer categories are grouped according to their minimum billing demand: small power, medium power and large power. For comparison purposes, the electricity bills of the utilities in the study have been analyzed according to these customer categories.

RESIDENTIAL CUSTOMERS

The rate applicable to Hydro-Québec's residential customers is among the most advantageous in North America. For customers whose monthly consumption is 1,000 kWh, Montréal is once again in *first* place. Figure 1 illustrates the results of this comparison.

FIGURE 1

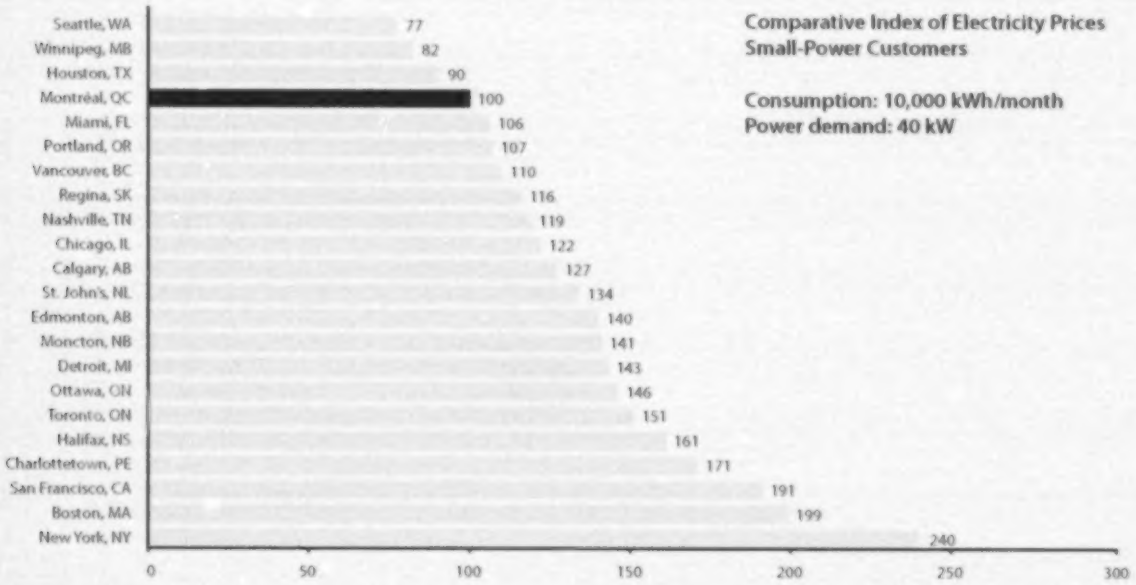


Hydro-Québec = 100
Monthly bill (excluding taxes)
Rates in effect April 1, 2012

SMALL-POWER CUSTOMERS (LESS THAN 100 kW)

The comparison of bills for small-power customers is based on a monthly consumption of 10,000 kWh and a power demand of 40 kW. Montréal is in *fourth* place, up from sixth place last year. Figure 2 shows the comparative index of electricity prices.

FIGURE 2



Hydro-Québec = 100

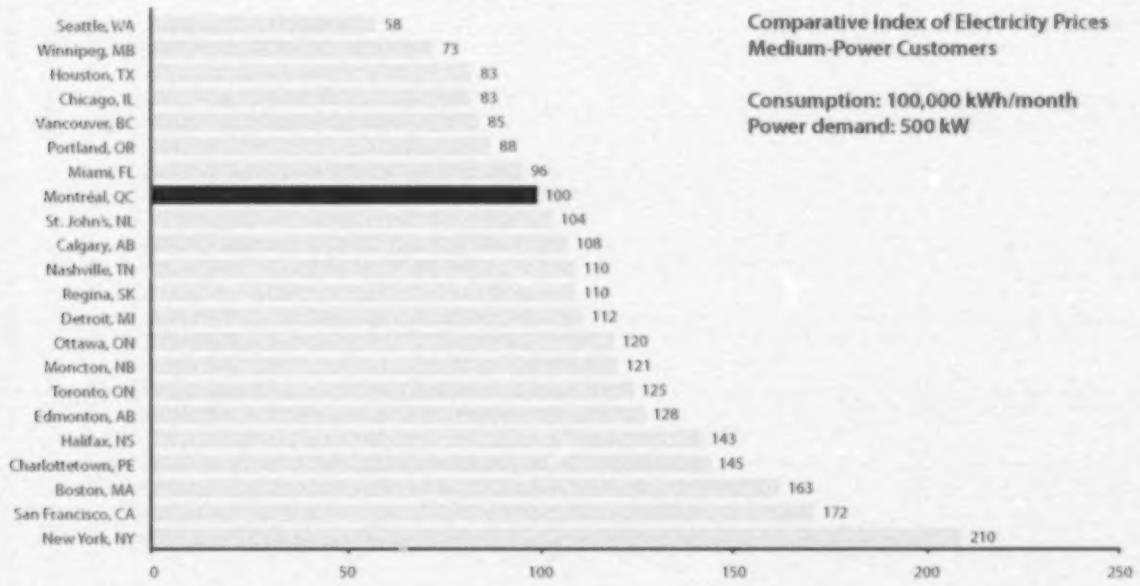
Monthly bill (excluding taxes)
Rates in effect April 1, 2012

MEDIUM-POWER CUSTOMERS (100 TO 5,000 kW)

Three consumption levels were analyzed for medium-power customers. In all three cases, the bills of Hydro-Québec's customers have remained below the average observed in the other major North American cities. Figures 3, 4 and 5 show the comparative index of electricity prices for these consumption profiles.

For medium-power customers with a monthly consumption of 100,000 kWh and a power demand of 500 kW, Montréal holds *eighth* place.

FIGURE 3

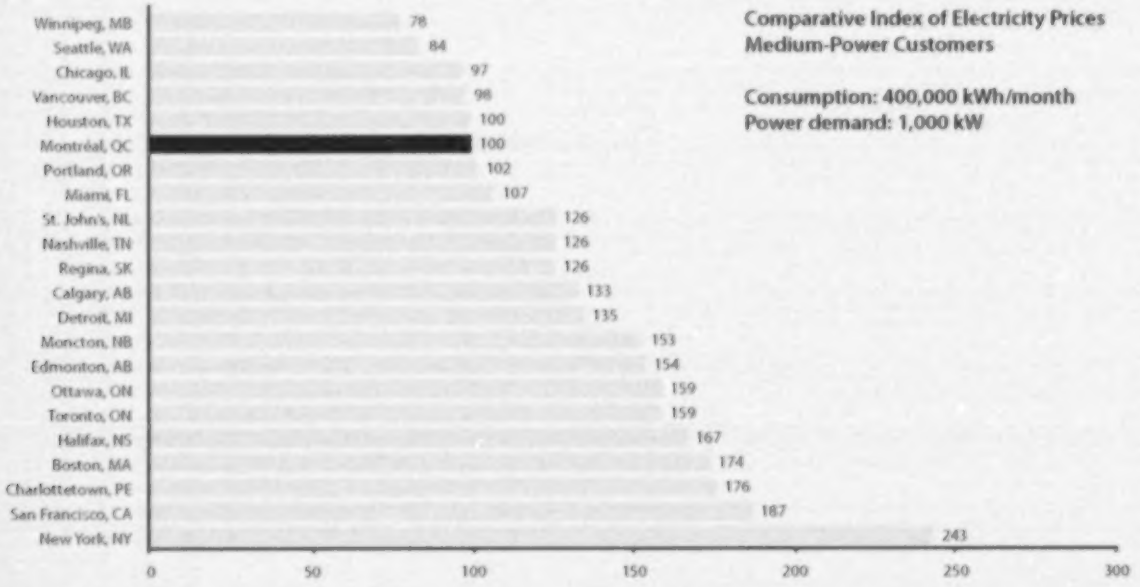


Hydro-Québec = 100

Monthly bill (excluding taxes)
Rates in effect April 1, 2012

For customers with a monthly consumption of 400,000 kWh and a power demand of 1,000 kW, Montréal is in *sixth* place.

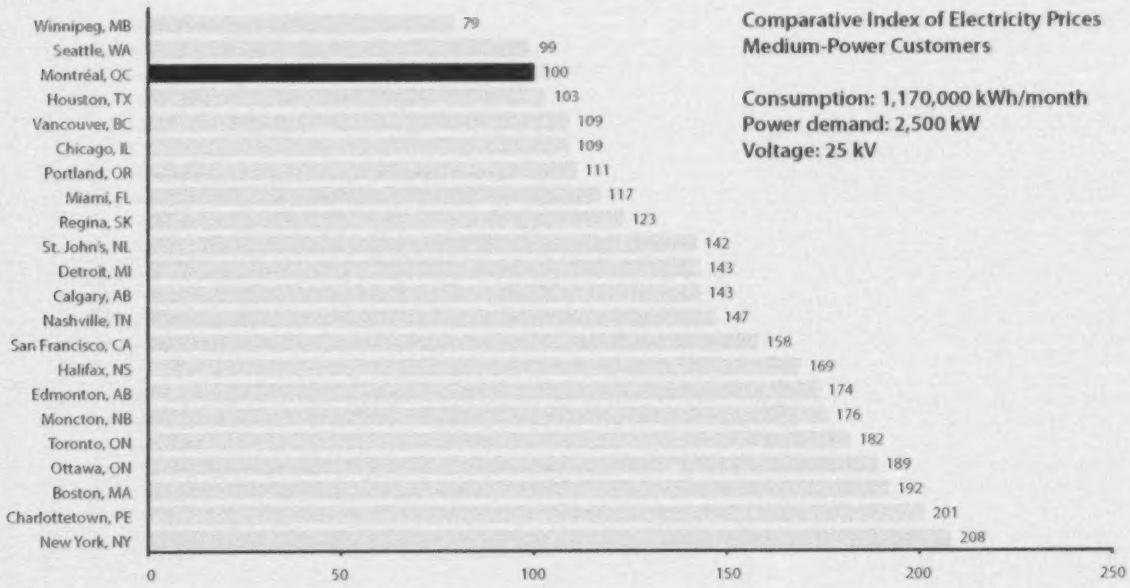
FIGURE 4



Hydro-Québec = 100
Monthly bill (excluding taxes)
Rates in effect April 1, 2012

In the case of customers with a monthly consumption of 1,170,000 kWh and a power demand of 2,500 kW, Montréal ranks *third*.

FIGURE 5



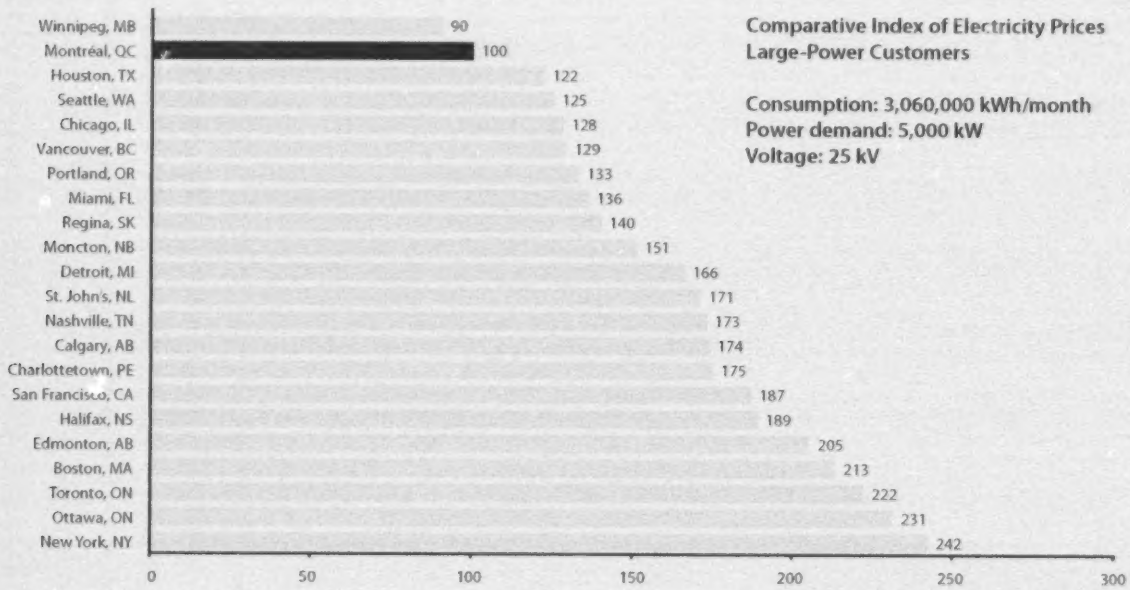
Hydro-Québec = 100

Monthly bill (excluding taxes)
Rates in effect April 1, 2012

LARGE-POWER CUSTOMERS (5,000 kW OR MORE)

Figure 6 illustrates the comparative index of electricity prices for large-power customers with a monthly consumption of 3,060,000 kWh and a power demand of 5,000 kW. Montréal is in *second* place.

FIGURE 6

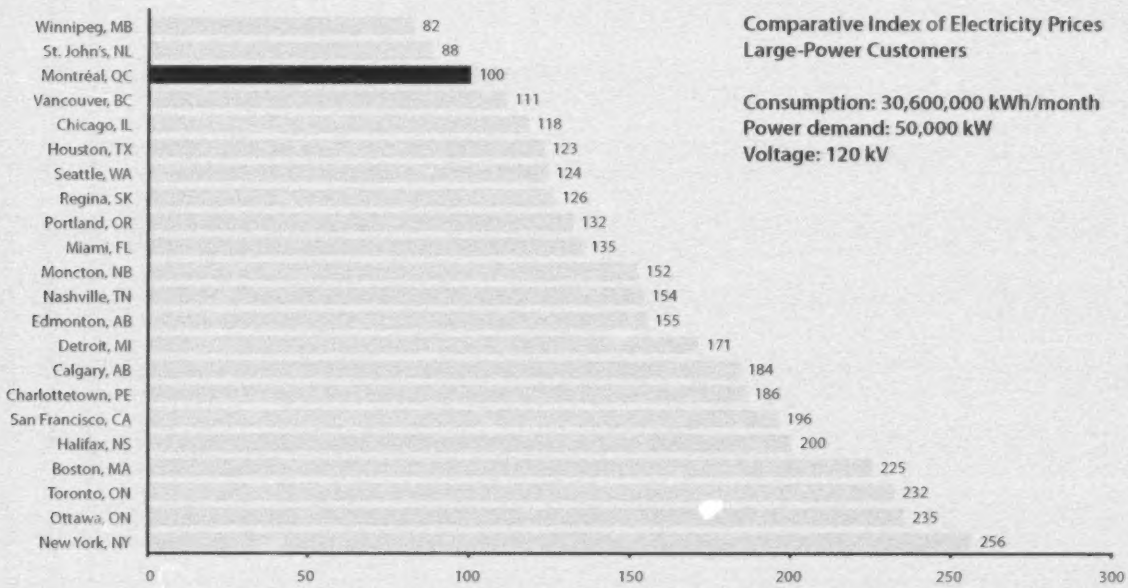


Hydro-Québec = 100

Monthly bill (excluding taxes)
Rates in effect April 1, 2012

For industrial customers with a power demand of 50,000 kW and a load factor of 85%, Montréal now ranks *third*.

FIGURE 7



Hydro-Québec = 100

Monthly bill (excluding taxes)
Rates in effect April 1, 2012

MONTHLY BILLS ON APRIL 1, 2012

(in CA$)

Summary Table (excluding taxes)

RESIDENTIAL SERVICE		GENERAL SERVICE					
		Small Power	Medium Power			Large Power	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW[1]	5,000 kW[1]	50,000 kW[2]
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	67.58	885.33	11,055.00	28,762.00	70,794.75	145,789.50	1,378,695.00
Calgary, AB	138.85	1,124.23	11,915.67	38,122.41	101,248.81	253,796.06	2,533,125.89
Charlottetown, PE	145.07	1,517.67	16,074.47	50,719.47	142,551.47	255,794.00	2,557,940.00
Edmonton, AB[3]	129.04	1,241.22	14,188.56	44,298.62	123,093.24	299,338.71	2,133,085.05
Halifax, NS	150.06	1,424.76	15,754.50	47,949.00	119,848.90	275,418.35	2,754,204.41
Moncton, NB	118.23	1,245.63	13,393.23	43,903.23	124,305.23	220,150.83	2,099,500.00
Ottawa, ON	131.43	1,294.32	13,292.96	45,683.49	133,866.56	336,908.99	3,236,604.28
Regina, SK	125.38	1,031.22	12,213.35	36,325.85	87,065.54	204,376.09	1,735,965.24
St. John's, NL[4]	117.98	1,183.18	11,489.56	36,216.92	100,405.15	249,906.60	1,218,646.00
Toronto, ON	135.72	1,341.18	13,791.66	45,712.12	128,800.22	324,258.57	3,201,144.43
Vancouver, BC	87.77	972.62	9,370.71	28,302.21	77,100.20	187,873.01	1,525,576.10
Winnipeg, MB	74.55	728.55	8,072.84	22,481.54	55,587.00	131,204.00	1,128,773.00
American Cities							
Boston, MA	164.48	1,760.22	18,059.85	50,117.88	135,601.42	310,234.57	3,100,229.80
Chicago, IL[5]	121.27	1,076.16	9,158.94	28,009.78	77,123.25	186,978.00	1,630,579.81
Detroit, MI[5]	150.26	1,267.19	12,435.87	38,955.54	100,988.12	241,830.17	2,353,031.07
Houston, TX[5]	92.81	793.14	9,121.68	28,755.09	72,827.02	178,345.44	1,698,457.37
Miami, FL[5]	91.48	940.77	10,627.19	30,766.63	82,722.65	198,641.07	1,863,229.64
Nashville, TN	102.88	1,053.73	12,190.10	36,323.11	103,988.46	252,615.03	2,128,629.18
New York, NY[5]	225.65	2,129.18	23,173.97	70,019.30	147,491.75	353,359.52	3,532,910.63
Portland, OR	102.76	946.66	9,737.35	29,207.49	78,383.51	194,099.89	1,816,987.29
San Francisco, CA[5]	222.61	1,690.20	19,007.70	53,739.29	112,133.63	272,126.90	2,703,674.94
Seattle, WA	81.72	684.27	6,455.97	24,171.70	70,293.68	182,367.68	1,713,206.38
AVERAGE	**126.25**	**1,196.88**	**12,753.69**	**39,024.67**	**102,100.93**	**238,882.41**	**2,183,827.07**

1) Supply voltage of 25 kV.
2) Supply voltage of 120 kV.
3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
4) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.
5) These bills have been estimated by Hydro-Québec and may differ from actual bills.

AVERAGE PRICES ON APRIL 1, 2012

(in ¢/kWh)[1]

Summary Table (excluding taxes)

RESIDENTIAL SERVICE		GENERAL SERVICE					
		Small Power	Medium Power			Large Power	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW[2]	5,000 kW[2]	50,000 kW[3]
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	6.76	8.85	11.06	7.19	6.05	4.76	4.51
Calgary, AB	13.89	11.24	11.92	9.53	8.65	8.29	8.28
Charlottetown, PE	14.51	15.18	16.07	12.68	12.18	8.36	8.36
Edmonton, AB[4]	12.90	12.41	14.19	11.07	10.52	9.78	6.97
Halifax, NS	15.01	14.25	15.75	11.99	10.24	9.00	9.00
Moncton, NB	11.82	12.46	13.39	10.98	10.62	7.19	6.86
Ottawa, ON	13.14	12.94	13.29	11.42	11.44	11.01	10.58
Regina, SK	12.54	10.31	12.21	9.08	7.44	6.68	5.67
St. John's, NL[5]	11.80	11.83	11.49	9.05	8.58	8.17	3.98
Toronto, ON	13.57	13.41	13.79	11.43	11.01	10.60	10.46
Vancouver, BC	8.78	9.73	9.37	7.08	6.59	6.14	4.99
Winnipeg, MB	7.46	7.29	8.07	5.62	4.75	4.29	3.69
American Cities							
Boston, MA	16.45	17.60	18.06	12.53	11.59	10.14	10.13
Chicago, IL[6]	12.13	10.76	9.16	7.00	6.59	6.11	5.33
Detroit, MI[6]	15.03	12.67	12.44	9.74	8.63	7.90	7.69
Houston, TX[6]	9.28	7.93	9.12	7.19	6.22	5.83	5.55
Miami, FL[6]	9.15	9.41	10.63	7.69	7.07	6.49	6.09
Nashville, TN	10.29	10.54	12.19	9.08	8.89	8.26	6.96
New York, NY[6]	22.57	21.29	23.17	17.50	12.61	11.55	11.55
Portland, OR	10.28	9.47	9.74	7.30	6.70	6.34	5.94
San Francisco, CA[6]	22.26	16.90	19.01	13.43	9.58	8.89	8.84
Seattle, WA	8.17	6.84	6.46	6.04	6.01	5.96	5.60
AVERAGE	**12.63**	**11.97**	**12.75**	**9.76**	**8.73**	**7.81**	**7.14**

1) In Canadian dollars.
2) Supply voltage of 25 kV.
3) Supply voltage of 120 kV.
4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.
6) These bills have been estimated by Hydro-Québec and may differ from actual bills.

COMPARATIVE INDEX ON APRIL 1, 2012

(Hydro-Québec = 100)

Summary Table (excluding taxes)

RESIDENTIAL SERVICE		GENERAL SERVICE					
		Small Power	Medium Power			Large Power	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW[1]	5,000 kW[1]	50,000 kW[2]
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	100	100	100	100	100	100	100
Calgary, AB	205	127	108	133	143	174	184
Charlottetown, PE	215	171	145	176	201	175	186
Edmonton, AB[3]	191	140	128	154	174	205	155
Halifax, NS	222	161	143	167	169	189	200
Moncton, NB	175	141	121	153	176	151	152
Ottawa, ON	194	146	120	159	189	231	235
Regina, SK	186	116	110	126	123	140	126
St. John's, NL[4]	175	134	104	126	142	171	88
Toronto, ON	201	151	125	159	182	222	232
Vancouver, BC	130	110	85	98	109	129	111
Winnipeg, MB	110	82	73	78	79	90	82
American Cities							
Boston, MA	243	199	163	174	192	213	225
Chicago, IL[5]	179	122	83	97	109	128	118
Detroit, MI[5]	222	143	112	135	143	166	171
Houston, TX[5]	137	90	83	100	103	122	123
Miami, FL[5]	135	106	96	107	117	136	135
Nashville, TN	152	119	110	126	147	173	154
New York, NY[5]	334	240	210	243	208	242	256
Portland, OR	152	107	88	102	111	133	132
San Francisco, CA[5]	329	191	172	187	158	187	196
Seattle, WA	121	77	58	84	99	125	124
AVERAGE	**187**	**135**	**115**	**136**	**144**	**164**	**158**

1) Supply voltage of 25 kV.
2) Supply voltage of 120 kV.
3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
4) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more, Newfoundland Power rates for all other customer categories.
5) These bills have been estimated by Hydro-Québec and may differ from actual bills.

MONTHLY BILLS ON APRIL 1, 2012

(in CA$)

Summary Table (including taxes)

RESIDENTIAL SERVICE		GENERAL SERVICE					
		Small Power	Medium Power			Large Power	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW[1]	5,000 kW[1]	50,000 kW[2]
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	77.70	1,017.91	12,710.49	33,069.11	81,396.27	167,621.48	1,585,154.58
Calgary, AB	145.79	1,180.44	12,511.45	40,028.53	106,311.25	266,485.86	2,659,782.18
Charlottetown, PE	152.32	1,593.55	16,878.19	53,255.44	149,679.04	268,583.70	2,685,837.00
Edmonton, AB[3]	135.49	1,303.28	14,897.99	46,513.55	129,247.90	314,305.65	2,239,739.30
Halifax, NS	157.56	1,638.47	18,117.68	55,141.35	137,826.24	316,731.10	3,167,335.07
Moncton, NB	133.60	1,407.56	15,134.35	49,610.65	140,464.91	248,770.44	2,372,435.00
Ottawa, ON	133.67	1,316.32	15,021.05	51,622.34	151,269.21	380,707.15	3,657,362.84
Regina, SK	144.19	1,242.62	14,717.09	43,772.65	104,913.98	246,273.19	2,091,838.11
St. John's, NL[4]	133.32	1,336.99	12,983.20	40,925.12	113,457.82	282,394.46	1,377,069.98
Toronto, ON	138.06	1,363.95	15,584.57	51,654.70	145,544.25	366,412.18	3,617,293.20
Vancouver, BC	94.16	1,089.33	10,495.19	31,698.47	86,352.23	210,417.77	1,708,645.23
Winnipeg, MB	85.36	852.41	9,445.22	26,303.41	61,924.00	146,161.00	1,201,014.00
American Cities							
Boston, MA	164.48	1,838.63	18,872.49	51,985.83	140,378.09	319,951.44	3,197,266.22
Chicago, IL[5]	136.03	1,191.43	10,190.94	31,906.81	88,100.02	214,432.66	1,874,199.49
Detroit, MI[5]	166.79	1,406.59	13,803.81	43,240.65	112,096.82	268,431.49	2,611,864.48
Houston, TX[5]	93.73	856.53	9,752.43	30,698.27	78,656.52	192,828.19	1,836,382.73
Miami, FL[5]	105.21	1,159.82	13,140.95	37,713.34	101,167.32	242,192.70	2,254,705.48
Nashville, TN	102.88	1,127.49	13,043.40	38,865.73	111,267.65	270,298.08	2,277,633.22
New York, NY[5]	245.45	2,374.49	25,844.03	78,085.29	164,482.57	394,064.55	3,939,881.97
Portland, OR	104.19	959.83	9,873.52	29,608.80	79,452.54	196,743.80	1,842,326.04
San Francisco, CA[5]	239.59	1,819.84	20,462.04	57,884.77	120,880.14	293,416.45	2,915,250.90
Seattle, WA	81.72	684.27	6,455.97	24,171.70	70,293.68	182,367.68	1,713,206.38
AVERAGE	**135.06**	**1,307.35**	**14,088.00**	**43,079.84**	**112,507.38**	**263,163.23**	**2,401,191.97**

1) Supply voltage of 25 kV.
2) Supply voltage of 120 kV.
3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
4) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.
5) These bills have been estimated by Hydro-Québec and may differ from actual bills.

AVERAGE PRICES ON APRIL 1, 2012

(in ¢/kWh)[1]

Summary Table (including taxes)

RESIDENTIAL SERVICE		GENERAL SERVICE					
		Small Power	Medium Power			Large Power	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW[2]	5,000 kW[2]	50,000 kW[3]
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	7.77	10.18	12.71	8.27	6.96	5.48	5.18
Calgary, AB	14.58	11.80	12.51	10.01	9.09	8.71	8.69
Charlottetown, PE	15.23	15.94	16.88	13.31	12.79	8.78	8.78
Edmonton, AB[4]	13.55	13.03	14.90	11.63	11.05	10.27	7.32
Halifax, NS	15.76	16.38	18.12	13.79	11.78	10.35	10.35
Moncton, NB	13.36	14.08	15.13	12.40	12.01	8.13	7.75
Ottawa, ON	13.37	13.16	15.02	12.91	12.93	12.44	11.95
Regina, SK	14.42	12.43	14.72	10.94	8.97	8.05	6.84
St. John's, NL[5]	13.33	13.37	12.98	10.23	9.70	9.23	4.50
Toronto, ON	13.81	13.64	15.58	12.91	12.44	11.97	11.82
Vancouver, BC	9.42	10.89	10.50	7.92	7.38	6.88	5.58
Winnipeg, MB	8.54	8.52	9.45	6.58	5.29	4.78	3.92
American Cities							
Boston, MA	16.45	18.39	18.87	13.00	12.00	10.46	10.45
Chicago, IL[6]	13.60	11.91	10.19	7.98	7.53	7.01	6.12
Detroit, MI[6]	16.68	14.07	13.80	10.81	9.58	8.77	8.54
Houston, TX[6]	9.37	8.57	9.75	7.67	6.72	6.30	6.00
Miami, FL[6]	10.52	11.60	13.14	9.43	8.65	7.91	7.37
Nashville, TN	10.29	11.27	13.04	9.72	9.51	8.83	7.44
New York, NY[6]	24.54	23.74	25.84	19.52	14.06	12.88	12.88
Portland, OR	10.42	9.60	9.87	7.40	6.79	6.43	6.02
San Francisco, CA[6]	23.96	18.20	20.46	14.47	10.33	9.59	9.53
Seattle, WA	8.17	6.84	6.46	6.04	6.01	5.96	5.60
AVERAGE	**13.51**	**13.07**	**14.09**	**10.77**	**9.62**	**8.60**	**7.85**

1) In Canadian dollars.
2) Supply voltage of 25 kV.
3) Supply voltage of 120 kV.
4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.
6) These bills have been estimated by Hydro-Québec and may differ from actual bills.

COMPARATIVE INDEX ON APRIL 1, 2012

(Hydro-Québec = 100)

Summary Table (including taxes)

RESIDENTIAL SERVICE		GENERAL SERVICE					
		Small Power	Medium Power			Large Power	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW[1]	5,000 kW[1]	50,000 kW[2]
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	100	100	100	100	100	100	100
Calgary, AB	188	116	98	121	131	159	168
Charlottetown, PE	196	157	133	161	184	160	169
Edmonton, AB[3]	174	128	117	141	159	188	141
Halifax, NS	203	161	143	167	169	189	200
Moncton, NB	172	138	119	150	173	148	150
Ottawa, ON	172	129	118	156	186	227	231
Regina, SK	186	122	116	132	129	147	132
St. John's, NL[4]	172	131	102	124	139	168	87
Toronto, ON	178	134	123	156	179	219	228
Vancouver, BC	121	107	83	96	106	126	108
Winnipeg, MB	110	84	74	80	76	87	76
American Cities							
Boston, MA	212	181	148	157	172	191	202
Chicago, IL[5]	175	117	80	96	108	128	118
Detroit, MI[5]	215	138	109	131	138	160	165
Houston, TX[5]	121	84	77	93	97	115	116
Miami, FL[5]	135	114	103	114	124	144	142
Nashville, TN	132	111	103	118	137	161	144
New York, NY[5]	316	233	203	236	202	235	249
Portland, OR	134	94	78	90	98	117	116
San Francisco, CA[5]	308	179	161	175	149	175	184
Seattle, WA	105	67	51	73	86	109	108
AVERAGE	**174**	**128**	**111**	**130**	**138**	**157**	**151**

1) Supply voltage of 25 kV.
2) Supply voltage of 120 kV.
3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
4) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.
5) These bills have been estimated by Hydro-Québec and may differ from actual bills.

MONTHLY BILLS ON APRIL 1, 2012
(in CA$)

Residential Service

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	45.44	52.09	67.58	142.68	217.78
Calgary, AB	93.80	108.82	138.85	258.99	379.12
Charlottetown, PE	99.88	114.95	145.07	265.57	357.57
Edmonton, AB	88.80	102.21	129.04	236.36	343.68
Halifax, NS	97.85	115.25	150.06	289.29	428.52
Moncton, NB	81.29	93.61	118.23	216.73	315.23
Ottawa, ON	83.78	98.72	131.43	263.38	395.33
Regina, SK	85.59	98.86	125.38	231.48	337.58
St. John's, NL[1]	79.54	92.35	117.98	220.49	323.00
Toronto, ON	90.68	105.62	135.72	261.46	387.21
Vancouver, BC	49.43	61.03	87.77	194.77	301.76
Winnipeg, MB	49.16	57.63	74.55	142.25	209.95
American Cities					
Boston, MA	105.20	124.97	164.48	322.59	480.70
Chicago, IL[2]	82.16	95.20	121.27	168.68	241.60
Detroit, MI[2]	94.71	113.23	150.26	298.40	446.54
Houston, TX[2]	71.42	81.84	92.81	176.15	259.49
Miami, FL[2]	59.37	70.08	91.48	196.95	302.42
Nashville, TN	68.70	80.09	102.88	194.02	285.16
New York, NY[2]	146.87	173.13	225.65	435.74	645.83
Portland, OR	67.99	79.58	102.76	220.63	338.50
San Francisco, CA[2]	137.09	179.17	222.61	559.03	895.62
Seattle, WA	45.00	57.24	81.72	179.60	277.48
AVERAGE	**82.90**	**97.98**	**126.25**	**248.87**	**371.37**

1) Newfoundland Power rates.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.

AVERAGE PRICES ON APRIL 1, 2012

(in ¢/kWh)[1]

Residential Service

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	7.27	6.95	6.76	7.13	7.26
Calgary, AB	15.01	14.51	13.89	12.95	12.64
Charlottetown, PE	15.98	15.33	14.51	13.28	11.92
Edmonton, AB	14.21	13.63	12.90	11.82	11.46
Halifax, NS	15.66	15.37	15.01	14.46	14.28
Moncton, NB	13.01	12.48	11.82	10.84	10.51
Ottawa, ON	13.40	13.16	13.14	13.17	13.18
Regina, SK	13.69	13.18	12.54	11.57	11.25
St. John's, NL[2]	12.73	12.31	11.80	11.02	10.77
Toronto, ON	14.51	14.08	13.57	13.07	12.91
Vancouver, BC	7.91	8.14	8.78	9.74	10.06
Winnipeg, MB	7.87	7.68	7.46	7.11	7.00
American Cities					
Boston, MA	16.83	16.66	16.45	16.13	16.02
Chicago, IL[3]	13.15	12.69	12.13	8.43	8.05
Detroit, MI[3]	15.15	15.10	15.03	14.92	14.88
Houston, TX[3]	11.43	10.91	9.28	8.81	8.65
Miami, FL[3]	9.50	9.34	9.15	9.85	10.08
Nashville, TN	10.99	10.68	10.29	9.70	9.51
New York, NY[3]	23.50	23.08	22.57	21.79	21.53
Portland, OR	10.88	10.61	10.28	11.03	11.28
San Francisco, CA[3]	21.93	23.89	22.26	27.95	29.85
Seattle, WA	7.20	7.53	8.17	8.98	9.25
AVERAGE	**13.26**	**13.06**	**12.63**	**12.44**	**12.38**

1) In Canadian dollars.
2) Newfoundland Power rates.
3) These bills have been estimated by Hydro-Québec and may differ from actual bills.

COMPARATIVE INDEX ON APRIL 1, 2012

(Hydro-Québec = 100)

Residential Service

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	100	100	100	100	100
Calgary, AB	206	209	205	182	174
Charlottetown, PE	220	221	215	186	164
Edmonton, AB	195	196	191	166	158
Halifax, NS	215	221	222	203	197
Moncton, NB	179	180	175	152	145
Ottawa, ON	184	190	194	185	182
Regina, SK	188	190	186	162	155
St. John's, NL[1]	175	177	175	155	148
Toronto, ON	200	203	201	183	178
Vancouver, BC	109	117	130	137	139
Winnipeg, MB	108	111	110	100	96
American Cities					
Boston, MA	232	240	243	226	221
Chicago, IL[2]	181	183	179	118	111
Detroit, MI[2]	208	217	222	209	205
Houston, TX[2]	157	157	137	123	119
Miami, FL[2]	131	135	135	138	139
Nashville, TN	151	154	152	136	131
New York, NY[2]	323	332	334	305	297
Portland, OR	150	153	152	155	155
San Francisco, CA[2]	302	344	329	392	411
Seattle, WA	99	110	121	126	127
AVERAGE	**182**	**188**	**187**	**174**	**171**

1) Newfoundland Power rates.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.

MONTHLY BILLS ON APRIL 1, 2012

(in CA$)

General Service – Small Power

Power demand	6 kW	14 kW	40 kW	100 kW	100 kW
Consumption	750 kWh	2,000 kWh	10,000 kWh	14,000 kWh	25,000 kWh
Load factor	17%	20%	35%	19%	35%
Canadian Cities					
Montréal, QC	77.81	186.93	885.33	1,667.40	2,446.50
Calgary, AB	119.54	262.59	1,124.23	1,758.53	2,584.99
Charlottetown, PE	138.42	328.17	1,517.67	2,695.87	3,719.97
Edmonton, AB	106.43	259.78	1,241.22	2,012.07	3,029.02
Halifax, NS	117.95	288.09	1,424.76	2,483.82	3,561.90
Moncton, NB	111.46	262.33	1,245.63	2,167.63	3,109.23
Ottawa, ON	110.40	270.39	1,294.32	2,311.00	3,377.46
Regina, SK	99.84	225.70	1,031.22	1,986.75	2,724.60
St. John's, NL[1]	107.76	317.17	1,183.18	2,133.47	2,979.55
Toronto, ON	116.41	281.95	1,341.18	2,228.84	3,249.75
Vancouver, BC	78.20	198.30	972.62	1,644.83	2,244.97
Winnipeg, MB	71.80	160.55	728.55	1,456.49	1,907.49
American Cities					
Boston, MA	132.43	340.02	1,760.22	3,410.25	4,641.36
Chicago, IL[2]	96.70	230.96	1,076.16	1,721.59	2,653.63
Detroit, MI[2]	109.75	274.42	1,267.19	1,763.58	3,128.64
Houston, TX[2]	63.88	230.08	793.14	1,405.26	1,927.64
Miami, FL[2]	77.10	194.20	940.77	1,748.64	2,327.46
Nashville, TN	102.31	230.88	1,053.73	2,188.09	2,897.87
New York, NY[2]	185.01	583.33	2,129.18	3,979.72	5,285.58
Portland, OR	92.76	215.52	946.66	1,552.04	2,328.39
San Francisco, CA[2]	140.18	357.51	1,690.20	2,700.63	4,020.24
Seattle, WA	51.32	136.85	684.27	941.12	1,582.75
AVERAGE	**104.88**	**265.26**	**1,196.88**	**2,088.98**	**2,987.68**

1) Newfoundland Power rates.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.

AVERAGE PRICES ON APRIL 1, 2012

(in ¢/kWh)[1]

General Service – Small Power

Power demand Consumption Load factor	6 kW 750 kWh 17%	14 kW 2,000 kWh 20%	40 kW 10,000 kWh 35%	100 kW 14,000 kWh 19%	100 kW 25,000 kWh 35%
Canadian Cities					
Montréal, QC	10.37	9.35	8.85	11.91	9.79
Calgary, AB	15.94	13.13	11.24	12.56	10.34
Charlottetown, PE	18.46	16.41	15.18	19.26	14.88
Edmonton, AB	14.19	12.99	12.41	14.37	12.12
Halifax, NS	15.73	14.40	14.25	17.74	14.25
Moncton, NB	14.86	13.12	12.46	15.48	12.44
Ottawa, ON	14.72	13.52	12.94	16.51	13.51
Regina, SK	13.31	11.29	10.31	14.19	10.90
St. John's, NL[2]	14.37	15.86	11.83	15.24	11.92
Toronto, ON	15.52	14.10	13.41	15.92	13.00
Vancouver, BC	10.43	9.92	9.73	11.75	8.98
Winnipeg, MB	9.57	8.03	7.29	10.40	7.63
American Cities					
Boston, MA	17.66	17.00	17.60	24.36	18.57
Chicago, IL[3]	12.89	11.55	10.76	12.30	10.61
Detroit, MI[3]	14.63	13.72	12.67	12.60	12.51
Houston, TX[3]	8.52	11.50	7.93	10.04	7.71
Miami, FL[3]	10.28	9.71	9.41	12.49	9.31
Nashville, TN	13.64	11.54	10.54	15.63	11.59
New York, NY[3]	24.67	29.17	21.29	28.43	21.14
Portland, OR	12.37	10.78	9.47	11.09	9.31
San Francisco, CA[3]	18.69	17.88	16.90	19.29	16.08
Seattle, WA	6.84	6.84	6.84	6.72	6.33
AVERAGE	**13.98**	**13.26**	**11.97**	**14.92**	**11.95**

1) In Canadian dollars.
2) Newfoundland Power rates.
3) These bills have been estimated by Hydro-Québec and may differ from actual bills.

COMPARATIVE INDEX ON APRIL 1, 2012

(Hydro-Québec = 100)

General Service – Small Power

Power demand Consumption Load factor	6 kW 750 kWh 17%	14 kW 2,000 kWh 20%	40 kW 10,000 kWh 35%	100 kW 14,000 kWh 19%	100 kW 25,000 kWh 35%
Canadian Cities					
Montréal, QC	100	100	100	100	100
Calgary, AB	154	140	127	105	106
Charlottetown, PE	178	176	171	162	152
Edmonton, AB	137	139	140	121	124
Halifax, NS	152	154	161	149	146
Moncton, NB	143	140	141	130	127
Ottawa, ON	142	145	146	139	138
Regina, SK	128	121	116	119	111
St. John's, NL[1]	138	170	134	128	122
Toronto, ON	150	151	151	134	133
Vancouver, BC	101	106	110	99	92
Winnipeg, MB	92	86	82	87	78
American Cities					
Boston, MA	170	182	199	205	190
Chicago, IL[2]	124	124	122	103	108
Detroit, MI[2]	141	147	143	106	128
Houston, TX[2]	82	123	90	84	79
Miami, FL[2]	99	104	106	105	95
Nashville, TN	131	124	119	131	118
New York, NY[2]	238	312	240	239	216
Portland, OR	119	115	107	93	95
San Francisco, CA[2]	180	191	191	162	164
Seattle, WA	66	73	77	56	65
AVERAGE	**135**	**142**	**135**	**125**	**122**

1) Newfoundland Power rates.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.

MONTHLY BILLS ON APRIL 1, 2012
(in CA$)

General Service – Medium Power

Power demand Consumption Load factor	500 kW 100,000 kWh 28%	500 kW 200,000 kWh 56%	1,000 kW 200,000 kWh 28%	1,000 kW 400,000 kWh 56%	2,500 kW[1] 1,170,000 kWh 65%
Canadian Cities					
Montréal, QC	11,055.00	15,540.00	22,110.00	28,762.00	70,794.75
Calgary, AB	11,915.67	19,290.23	23,373.29	38,122.41	101,248.81
Charlottetown, PE	16,074.47	25,384.47	32,099.47	50,719.47	142,551.47
Edmonton, AB[2]	14,188.56	23,062.05	26,551.65	44,298.62	123,093.24
Halifax, NS	15,754.50	23,974.50	31,509.00	47,949.00	119,848.90
Moncton, NB	13,393.23	21,953.23	26,783.23	43,903.23	124,305.23
Ottawa, ON	13,292.96	22,988.07	26,293.29	45,683.49	133,866.56
Regina, SK	12,213.35	18,160.35	24,431.85	36,325.85	87,065.54
St. John's, NL[3]	11,489.56	18,608.16	22,057.03	36,216.92	100,405.15
Toronto, ON	13,791.66	23,111.26	27,273.31	45,712.12	128,800.22
Vancouver, BC	9,370.71	14,106.21	18,831.21	28,302.21	77,100.20
Winnipeg, MB	8,072.84	11,332.84	15,961.54	22,481.54	55,587.00
American Cities					
Boston, MA	18,059.85	25,141.58	35,954.42	50,117.88	135,601.42
Chicago, IL[4]	9,158.94	13,759.35	18,779.35	28,009.78	77,123.25
Detroit, MI4	12,435.87	19,726.63	24,845.51	38,955.54	100,988.12
Houston, TX[4]	9,121.68	13,870.53	19,257.38	28,755.09	72,827.02
Miami, FL[4]	10,627.19	15,408.17	21,204.66	30,766.63	82,722.65
Nashville, TN	12,190.10	18,259.30	24,184.71	36,323.11	103,988.46
New York, NY[4]	23,173.97	35,045.41	46,276.41	70,019.30	147,491.75
Portland, OR	9,737.35	15,662.23	18,000.07	29,207.49	78,383.51
San Francisco, CA[4]	19,007.70	27,341.76	37,417.33	53,739.29	112,133.63
Seattle, WA	6,455.97	12,287.16	12,566.82	24,171.70	70,293.68
AVERAGE	**12,753.69**	**19,727.89**	**25,261.89**	**39,024.67**	**102,100.93**

1) Supply voltage of 25 kV.
2) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
3) Newfoundland Power rates.
4) These bills have been estimated by Hydro-Québec and may differ from actual bills.

AVERAGE PRICES ON APRIL 1, 2012

(in ¢/kWh)[1]

General Service – Medium Power

Power demand Consumption Load factor	500 kW 100,000 kWh 28%	500 kW 200,000 kWh 56%	1,000 kW 200,000 kWh 28%	1,000 kW 400,000 kWh 56%	2,500 kW[2] 1,170,000 kWh 65%
Canadian Cities					
Montréal, QC	11.06	7.77	11.06	7.19	6.05
Calgary, AB	11.92	9.65	11.69	9.53	8.65
Charlottetown, PE	16.07	12.69	16.05	12.68	12.18
Edmonton, AB[3]	14.19	11.53	13.28	11.07	10.52
Halifax, NS	15.75	11.99	15.75	11.99	10.24
Moncton, NB	13.39	10.98	13.39	10.98	10.62
Ottawa, ON	13.29	11.49	13.15	11.42	11.44
Regina, SK	12.21	9.08	12.22	9.08	7.44
St. John's, NL[4]	11.49	9.30	11.03	9.05	8.58
Toronto, ON	13.79	11.56	13.64	11.43	11.01
Vancouver, BC	9.37	7.05	9.42	7.08	6.59
Winnipeg, MB	8.07	5.67	7.98	5.62	4.75
American Cities					
Boston, MA	18.06	12.57	17.98	12.53	11.59
Chicago, IL[5]	9.16	6.88	9.39	7.00	6.59
Detroit, MI[5]	12.44	9.86	12.42	9.74	8.63
Houston, TX[5]	9.12	6.94	9.63	7.19	6.22
Miami, FL[5]	10.63	7.70	10.60	7.69	7.07
Nashville, TN	12.19	9.13	12.09	9.08	8.89
New York, NY[5]	23.17	17.52	23.14	17.50	12.61
Portland, OR	9.74	7.83	9.00	7.30	6.70
San Francisco, CA[5]	19.01	13.67	18.71	13.43	9.58
Seattle, WA	6.46	6.14	6.28	6.04	6.01
AVERAGE	**12.75**	**9.86**	**12.63**	**9.76**	**8.73**

1) In Canadian dollars.
2) Supply voltage of 25 kV.
3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
4) Newfoundland Power rates.
5) These bills have been estimated by Hydro-Québec and may differ from actual bills.

COMPARATIVE INDEX ON APRIL 1, 2012

(Hydro-Québec = 100)

General Service – Medium Power

Power demand Consumption Load factor	500 kW 100,000 kWh 28%	500 kW 200,000 kWh 56%	1,000 kW 200,000 kWh 28%	1,000 kW 400,000 kWh 56%	2,500 kW[1] 1,170,000 kWh 65%
Canadian Cities					
Montréal, QC	100	100	100	100	100
Calgary, AB	108	124	106	133	143
Charlottetown, PE	145	163	145	176	201
Edmonton, AB[2]	128	148	120	154	174
Halifax, NS	143	154	143	167	169
Moncton, NB	121	141	121	153	176
Ottawa, ON	120	148	119	159	189
Regina, SK	110	117	111	126	123
St. John's, NL[3]	104	120	100	126	142
Toronto, ON	125	149	123	159	182
Vancouver, BC	85	91	85	98	109
Winnipeg, MB	73	73	72	78	79
American Cities					
Boston, MA	163	162	163	174	192
Chicago, IL[4]	83	89	85	97	109
Detroit, MI[4]	112	127	112	135	143
Houston, TX[4]	83	89	87	100	103
Miami, FL[4]	96	99	96	107	117
Nashville, TN	110	117	109	126	147
New York, NY[4]	210	226	209	243	208
Portland, OR	88	101	81	102	111
San Francisco, CA[4]	172	176	169	187	158
Seattle, WA	58	79	57	84	99
AVERAGE	**115**	**127**	**114**	**136**	**144**

1) Supply voltage of 25 kV.
2) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
3) Newfoundland Power rates.
4) These bills have been estimated by Hydro-Québec and may differ from actual bills.

MONTHLY BILLS ON APRIL 1, 2012

(in CA$)

General Service – Large Power

Power demand	5,000 kW	5,000 kW	10,000 kW	30,000 kW	50,000 kW	50,000 kW
Consumption	2,340,000 kWh	3,060,000 kWh	5,760,000 kWh	17,520,000 kWh	23,400,000 kWh	30,600,000 kWh
Voltage	25 kV	25 kV	120 kV	120 kV	120 kV	120 kV
Load factor	65%	85%	80%	81%	65%	85%
Canadian Cities						
Montréal, QC	124,549.50	145,789.50	265,119.00	802,437.00	1,166,295.00	1,378,695.00
Calgary, AB	200,475.83	253,796.06	480,393.69	1,457,882.91	1,999,923.62	2,533,125.89
Charlottetown, PE	212,666.00	255,794.00	490,024.00	1,484,448.00	2,126,660.00	2,557,940.00
Edmonton, AB[1]	237,654.32	299,338.71	412,199.82	1,233,760.23	1,687,320.92	2,133,085.05
Halifax, NS	223,578.35	275,418.35	524,916.69	1,592,040.55	2,235,804.41	2,754,204.41
Moncton, NB	185,437.83	220,150.83	402,800.00	1,219,800.00	1,757,500.00	2,099,500.00
Ottawa, ON	268,912.47	336,908.99	625,099.09	1,868,521.54	2,556,639.09	3,236,604.28
Regina, SK	166,720.09	204,376.09	335,599.92	1,005,085.98	1,401,093.24	1,735,965.24
St. John's, NL[2]	198,340.20	249,906.60	467,964.07	706,903.20	1,010,494.00	1,218,646.00
Toronto, ON	255,935.81	324,258.57	613,119.77	1,845,383.02	2,544,169.70	3,201,144.43
Vancouver, BC	154,288.85	187,873.01	291,236.59	882,967.00	1,248,056.06	1,525,576.10
Winnipeg, MB	109,100.00	131,204.00	215,816.00	654,079.00	930,053.00	1,128,773.00
American Cities						
Boston, MA	260,324.29	310,234.57	595,278.90	1,802,003.26	2,601,127.02	3,100,229.80
Chicago, IL[3]	153,748.44	186,978.00	327,745.96	939,924.16	1,298,284.23	1,630,579.81
Detroit, MI[3]	201,478.53	241,830.17	451,007.07	1,365,357.33	1,953,084.80	2,353,031.07
Houston, TX[3]	144,165.83	178,345.44	323,807.55	979,806.38	1,356,718.34	1,698,457.37
Miami, FL[3]	165,267.59	198,641.07	358,449.05	1,082,714.54	1,556,413.53	1,863,229.64
Nashville, TN	209,095.27	252,615.03	416,180.79	1,246,207.51	1,856,371.82	2,128,629.18
New York, NY[3]	294,907.43	353,359.52	677,416.93	2,051,582.70	2,948,389.76	3,532,910.63
Portland, OR	155,934.09	194,099.89	355,823.88	1,049,797.93	1,465,301.90	1,816,987.29
San Francisco, CA[3]	221,732.23	272,126.90	517,101.57	1,564,193.14	2,199,728.25	2,703,674.94
Seattle, WA	140,588.35	182,367.68	323,053.22	982,219.35	1,321,456.12	1,713,206.38
AVERAGE	**194,768.24**	**238,882.41**	**430,461.53**	**1,264,414.31**	**1,782,767.49**	**2,183,827.07**

1) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
2) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.
3) These bills have been estimated by Hydro-Québec and may differ from actual bills.

AVERAGE PRICES ON APRIL 1, 2012

(in ¢/kWh)[1]

General Service – Large Power

Power demand	5,000 kW	5,000 kW	10,000 kW	30,000 kW	50,000 kW	50,000 kW
Consumption	2,340,000 kWh	3,060,000 kWh	5,760,000 kWh	17,520,000 kWh	23,400,000 kWh	30,600,000 kWh
Voltage	25 kV	25 kV	120 kV	120 kV	120 kV	120 kV
Load factor	65%	85%	80%	81%	65%	85%
Canadian Cities						
Montréal, QC	5.32	4.76	4.60	4.58	4.98	4.51
Calgary, AB	8.57	8.29	8.34	8.32	8.55	8.28
Charlottetown, PE	9.09	8.36	8.51	8.47	9.09	8.36
Edmonton, AB[2]	10.16	9.78	7.16	7.04	7.21	6.97
Halifax, NS	9.55	9.00	9.11	9.09	9.55	9.00
Moncton, NB	7.92	7.19	6.99	6.96	7.51	6.86
Ottawa, ON	11.49	11.01	10.85	10.67	10.93	10.58
Regina, SK	7.12	6.68	5.83	5.74	5.99	5.67
St. John's, NL[3]	8.48	8.17	8.12	4.03	4.32	3.98
Toronto, ON	10.94	10.60	10.64	10.53	10.87	10.46
Vancouver, BC	6.59	6.14	5.06	5.04	5.33	4.99
Winnipeg, MB	4.66	4.29	3.75	3.73	3.97	3.69
American Cities						
Boston, MA	11.12	10.14	10.33	10.29	11.12	10.13
Chicago, IL[4]	6.57	6.11	5.69	5.36	5.55	5.33
Detroit, MI[4]	8.61	7.90	7.83	7.79	8.35	7.69
Houston, TX[4]	6.16	5.83	5.62	5.59	5.80	5.55
Miami, FL[4]	7.06	6.49	6.22	6.18	6.65	6.09
Nashville, TN	8.94	8.26	7.23	7.11	7.93	6.96
New York, NY[4]	12.60	11.55	11.76	11.71	12.60	11.55
Portland, OR	6.66	6.34	6.18	5.99	6.26	5.94
San Francisco, CA[4]	9.48	8.89	8.98	8.93	9.40	8.84
Seattle, WA	6.01	5.96	5.61	5.61	5.65	5.60
AVERAGE	**8.32**	**7.81**	**7.47**	**7.22**	**7.62**	**7.14**

1) In Canadian dollars.
2) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
3) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.
4) These bills have been estimated by Hydro-Québec and may differ from actual bills.

COMPARATIVE INDEX ON APRIL 1, 2012

(Hydro-Québec = 100)

General Service – Large Power

Power demand	5,000 kW	5,000 kW	10,000 kW	30,000 kW	50,000 kW	50,000 kW
Consumption	2,340,000 kWh	3,060,000 kWh	5,760,000 kWh	17,520,000 kWh	23,400,000 kWh	30,600,000 kWh
Voltage	25 kV	25 kV	120 kV	120 kV	120 kV	120 kV
Load factor	65%	85%	80%	81%	65%	85%
Canadian Cities						
Montréal, QC	100	100	100	100	100	100
Calgary, AB	161	174	181	182	171	184
Charlottetown, PE	171	175	185	185	182	186
Edmonton, AB[1]	191	205	155	154	145	155
Halifax, NS	180	189	198	198	192	200
Moncton, NB	149	151	152	152	151	152
Ottawa, ON	216	231	236	233	219	235
Regina, SK	134	140	127	125	120	126
St. John's, NL[2]	159	171	177	88	87	88
Toronto, ON	205	222	231	230	218	232
Vancouver, BC	124	129	110	110	107	111
Winnipeg, MB	88	90	81	82	80	82
American Cities						
Boston, MA	209	213	225	225	223	225
Chicago, IL[3]	123	128	124	117	111	118
Detroit, MI[3]	162	166	170	170	167	171
Houston, TX[3]	116	122	122	122	116	123
Miami, FL[3]	133	136	135	135	133	135
Nashville, TN	168	173	157	155	159	154
New York, NY[3]	237	242	256	256	253	256
Portland, OR	125	133	134	131	126	132
San Francisco, CA[3]	178	187	195	195	189	196
Seattle, WA	113	125	122	122	113	124
AVERAGE	**156**	**164**	**162**	**158**	**153**	**158**

1) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
2) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.
3) These bills have been estimated by Hydro-Québec and may differ from actual bills.

RATE ADJUSTMENTS

All Categories

	Before April 2011		Between April 1, 2011 and April 1, 2012		
	Year	%	Date	%	Comments
Canadian Utilities					
Hydro-Québec, QC	2011	-0.41	April 1, 2012	-0.45	
ENMAX, AB	2011	n.a.	July 1, 2011 October 1, 2011	2.76 20.39	Distribution component Transmission component
Maritime Electric, PE	2011	-14.00	—	—	
EPCOR, AB	n.a.	n.a.	n.a.	n.a.	
Nova Scotia Power, NS	2011	0.28	January 1, 2012	8.60	
NB Power, NB	2010	3.00	—	—	
Hydro Ottawa, ON	2010	n.a.	May 1, 2011	n.a.	
SaskPower, SK	2010	4.50	—	—	
Newfoundland Power, NL[1]	2011	0.80	July 1, 2011	7.70	
Newfoundland and Labrador Hydro, NL[1]	2007	-18.30	—	—	
Toronto Hydro, ON	2010	n.a.	May 1, 2011 November 1, 2011	n.a. n.a.	
BC Hydro, BC	2010	6.11	May 1, 2011 April 1, 2012	8.00 3.91	
Manitoba Hydro, MB	2011	2.00	April 1, 2012	2.00	Interim increase
American Utilities					
NSTAR Electric & Gas, MA	2011	n.a.	April 1, 2012 2011	1.80 n.a.	Delivery charge Default service
Commonwealth Edison, IL	n.a.	n.a.	n.a.	n.a.	
Detroit Edison, MI	n.a.	n.a.	n.a.	n.a.	
CenterPoint Energy, TX	n.a.	n.a.	n.a.	n.a.	
Florida Power and Light, FL	2011	n.a.	January 3, 2012	n.a.	
Nashville Electric Service, TN	n.a.	n.a.	n.a.	n.a.	
Consolidated Edison, NY	n.a.	n.a.	n.a.	n.a.	
Pacific Power and Light, OR	2010	0.10	n.a.	n.a.	
Pacific Gas and Electric, CA	n.a.	n.a.	2011	n.a.	
Seattle City Light, WA	2011	4.30	January 1, 2012	3.20	

n.a.: Not available.

1) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more, Newfoundland Power rates for all other customer categories.

RATE ADJUSTMENTS (between April 1, 2011, and April 1, 2012)

Adjustments by Customer Category

	Date	Residential %	General %	Industrial %	Average %
Canadian Utilities					
Hydro-Québec, QC	April 1, 2012	-0.45	-0.45	-0.45	-0.45
ENMAX, AB	July 1, 2011	2.76	2.76	n.a.	2.76[1]
	October 1, 2011	20.34	18.96	n.a.	20.39[2]
Maritime Electric, PE	—	—	—	—	—
EPCOR, AB	n.a.	n.a.	n.a.	n.a.	n.a.
Nova Scotia Power, NS	January 1, 2012	9.10	7.10	11.30	8.60
NB Power, NB	—	—	—	—	—
Hydro Ottawa, ON	May 1, 2011	n.a.	n.a.	n.a.	n.a.
SaskPower, SK	—	—	—	—	—
Newfoundland Power, NL[3]	July 1, 2011	7.60	8.10	10.20	7.70
Newfoundland and Labrador Hydro, NL[3]	—	—	—	—	—
Toronto Hydro, ON	May 1, 2011	-2.20	-1.20 to 10	10.60	n.a.[1]
	November 1, 2011	n.a.	n.a.	n.a.	n.a.[4]
BC Hydro, BC	May 1, 2011	8.00	8.00	8.00	8.00
	April 1, 2012	3.91	3.91	3.91	3.91
Manitoba Hydro, MB	April 1, 2012	2.10	2.00	2.00	2.00[5]
American Utilities					
NSTAR Electric & Gas, MA	April 1, 2012	—	—	1.60	1.80[6]
	2011	n.a.	n.a.	n.a.	n.a.[7]
Commonwealth Edison, IL	n.a.	n.a.	n.a.	n.a.	n.a.
Detroit Edison, MI	n.a.	n.a.	n.a.	n.a.	n.a.
CenterPoint Energy, TX	n.a.	n.a.	n.a.	n.a.	n.a.
Florida Power and Light, FL	January 3, 2012	n.a.	n.a.	n.a.	n.a.
Nashville Electric Service, TN	n.a.	n.a.	n.a.	n.a.	n.a.
Consolidated Edison, NY	n.a.	n.a.	n.a.	n.a.	n.a.
Pacific Power and Light, OR	n.a.	n.a.	n.a.	n.a.	n.a.
Pacific Gas and Electric, CA	n.a.	n.a.	n.a.	n.a.	n.a.
Seattle City Light, WA	January 1, 2012	3.20	3.20	3.20	3.20

n.a.: Not available.

1) Increase applicable to distribution component.
2) Increase applicable to transmission component.
3) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more, Newfoundland Power rates for all other customer categories.
4) Increase applicable to the supply component.
5) Interim increase.
6) Delivery charge.
7) Default service.

Note: Because of adjustment clauses (see list in Appendix B), electricity bills issued by a utility may vary, even though base rates have not changed.

TIME-OF-USE RATES

The utilities listed below apply time-of-use rates for different consumption levels. For the purposes of this study, an annual average has been calculated for utilities whose rates vary according to the season or time of day (or both). In the case of utilities whose supply costs are determined by the market, the average for the month of March 2012 was used.

CenterPoint Energy, TX	All levels
Commonwealth Edison, IL	All levels
Consolidated Edison, NY	All levels
Detroit Edison, MI	500–50,000 kW
ENMAX, AB	All levels
EPCOR, AB	All levels
Hydro Ottawa, ON	All levels
Nashville Electric Service, TN	All levels
Newfoundland Power, NL	14–10,000 kW
NSTAR Electric & Gas, MA	General: All levels
Pacific Gas and Electric, CA	All levels
Pacific Power and Light, OR	1,000–50,000 kW
Seattle City Light, WA	All levels
Toronto Hydro, ON	All levels

ADJUSTMENT CLAUSES

Below is a list of utilities whose rates include adjustment clauses that may cause fluctuations in the price of electricity even though base rates have not been adjusted.

BC Hydro, BC	Deferral Account Rate Rider
CenterPoint Energy, TX	Accumulated Deferred Federal Income Tax Credit Advanced Metering System Surcharge Energy Efficiency Cost Recovery Factor Nuclear Decommissioning Charge Rate Case Expenses Surcharge System Benefit Fund Charge Transition Charges Transmission Cost Recovery Factor
Commonwealth Edison, IL	Advanced Metering Program Adjustment Capacity Charges Energy Assistance Charge for the Supplemental Low-Income Energy Assistance Fund Energy Efficiency and Demand Response Adjustments Environmental Cost Recovery Adjustment Hourly Purchased Electricity Adjustment Factor Miscellaneous Procurement Components Charge PJM Services Charge Purchased Electricity Adjustment Factor Purchased Electricity Charges Renewable Energy Assistance Charge Residential Rate Stabilization Adjustments Uncollectible Cost Factors
Consolidated Edison, NY	Adjustment Factors – MSC and MAC Market Supply Charge Merchant Function Charge Monthly Adjustment Clause Renewable Portfolio Standard Charge Revenue Decoupling Mechanism Adjustment System Benefits Charge Surcharge to collect PSL Section 18-a Assessments
Detroit Edison, MI	2010 Choice Incentive Mechanism Energy Optimization Surcharge Nuclear Decommissioning Surcharge Power Supply Cost Recovery Clause Renewable Energy Plan Surcharge Securitization Bond Charge and Securitization Bond Tax Charge
ENMAX, AB	Balancing Pool Allocation Refund Rider DAS Adjustment Rider Local Access Fee TAC Deferral Account Rider

EPCOR, AB	Balancing Pool Rider Local Access Fee Transmission Charge Deferral Account True-Up Rider
Florida Power and Light, FL	Conservation Charge Capacity Payment Charge Environmental Charge Fuel Charge Storm Charge
Hydro Ottawa, ON	Debt Retirement Charge Deferral/Variance Account Disposition Rate Rider Foregone Revenue Rate Rider Global Adjustment Rate Rider Lost Revenue Adjustment Mechanism Recovery Rate Rider Ontario Clean Energy Benefit Recovery of Late Payment Penalty Litigation Costs Recovery of Residual Historical Smart Meter Costs Rural Rate Protection Charge Smart Meter Funding Adder Tax Change Rate Rider
Maritime Electric, PE	Energy Accord Energy Cost Adjustment Mechanism
Newfoundland and Labrador Hydro, NL	Rate Stabilization Plan Adjustment
Newfoundland Power, NL	Municipal Tax Adjustment Rate Stabilization Adjustment
Nova Scotia Power, NS	Demand Side Management Cost Recovery Rider Fuel Adjustment Mechanism
NSTAR Electric & Gas, MA	Default Service Adjustment Demand-Side Management Charge Energy Efficiency Reconciliation Factor Miscellaneous Charges Net Metering Recovery Surcharge Pension Adjustment Renewable Energy Charge Residential Assistance Adjustment Clause Transition Cost Adjustment Transmission Service Cost Adjustment

Pacific Gas and Electric, CA	Competition Transition Charge DWR Bond Energy Cost Recovery Amount New System Generation Charge Nuclear Decommissioning Public Purpose Programs Reliability Services Transmission Rate Adjustments
Pacific Power and Light, OR	BPA Credit Energy Conservation Charge Grid West Regulatory Asset Adjustment Income Tax Adjustment Independent Evaluator Cost Adjustment Intervenor Funding Adjustment Klamath Dam Removal Surcharges Klamath Rate Reconciliation Adjustment Low Income Bill Payment Assistance Fund MEHC Change-in-Control Severance Regulatory Asset Adjustment Oregon Solar Incentive Program Deferral Adjustment Property Sales Balancing Account Adjustment Protocol Deferral Adjustment Public Purpose Charge Rate Mitigation Adjustment Renewable Adjustment Clause Renewable Resource Deferral Adjustment
SaskPower, SK	Municipal Surcharge
Toronto Hydro, ON	Contact Voltage Rate Rider Debt Retirement Charge Deferral/Variance Account Disposition Rate Rider Foregone Revenue Rate Rider Global Adjustment Rate Rider Ontario Clean Energy Benefit Regulatory Asset Recovery Rate Rider Smart Meter Funding Adder

TAXES APPLICABLE TO RESIDENTIAL SERVICE

On April 1, 2012

	Tax	% (or other)	Applicable
Canadian Cities			
Montréal, QC	Goods and Services Tax (GST)	5	To base amount of bill
	Québec Sales Tax	9.5	To base amount of bill + GST
Calgary, AB	Goods and Services Tax	5	To base amount of bill
Charlottetown, PE	Goods and Services Tax	5	To base amount of bill
Edmonton, AB	Goods and Services Tax	5	To base amount of bill
Halifax, NS	Harmonized Sales Tax	5	To base amount of bill
Moncton, NB	Harmonized Sales Tax	13	To base amount of bill
Ottawa, ON	Harmonized Sales Tax	13	To base amount of bill
Regina, SK	Goods and Services Tax	5	To base amount of bill
St. John's, NL	Harmonized Sales Tax	13	To base amount of bill
Toronto, ON	Harmonized Sales Tax	13	To base amount of bill
Vancouver, BC	Regional Transit Levy	$1.90	Monthly
	Harmonized Sales Tax	12	To base amount of bill + Regional Transit Levy
	Residential Energy Credit	-7	To base amount of bill + Regional Transit Levy
Winnipeg, MB	Provincial Sales Tax	7	To base amount of bill (heating other than electric)
		1.4	To base amount of bill (electric heating)
	Municipal Tax	2.5	To base amount of bill (heating other than electric)
		0.5	To base amount of bill (electric heating)
	Goods and Services Tax	5	To base amount of bill
American Cities			
Boston, MA	None		
Chicago, IL	State Tax	¢/kWh	Tax varies by energy block
	Municipal Tax	¢/kWh	Tax varies by energy block
	Franchise Cost	¢/kWh	Tax varies by energy block
Detroit, MI	State Sales Tax	6	To base amount of bill
	City of Detroit Utility Users' Tax	5	To base amount of bill
Houston, TX	Municipal Tax	1	To base amount of bill
Miami, FL	Gross Receipts Tax	2.5641	To base amount of bill
	Franchise Fee	4.5	To base amount of bill + Gross Receipts Tax
	Municipal Tax	10	To a portion of base amount of bill
Nashville, TN	None		
New York, NY	Commodity Gross Receipts Tax	2.4066	To commodity component
	Delivery Gross Receipts Tax	4.9451	To other components
	Sales Tax	4.5	To base amount of bill + Gross Receipts Tax
Portland, OR	Multnomah County Business Income Tax	0.05	To a portion of base amount of bill
	Multnomah County Business Income Tax Adjustment Rate	-0.005¢	To energy consumption
	City of Portland Franchise Tax	1.5	To a portion of base amount of bill
San Francisco, CA	Energy Commission Surcharge	0.029¢	To energy consumption
	San Francisco Utility Users' Tax	7.5	To base amount of bill
Seattle, WA	State Utility Tax	3.873	Tax included in rate schedule prices
	Seattle Occupation Tax	6	Tax included in rate schedule prices

TAXES APPLICABLE TO GENERAL SERVICE

On April 1, 2012

	Tax	% (or other)	Applicable
Canadian Cities			
Montréal, QC	Goods and Services Tax (GST)	5	To base amount of bill (tax refundable)
	Québec Sales Tax	9.5	To base amount of bill + GST (tax refundable)[1]
Calgary, AB	Goods and Services Tax	5	To base amount of bill
Charlottetown, PE	Goods and Services Tax	5	To base amount of bill (tax refundable)
Edmonton, AB	Goods and Services Tax	5	To base amount of bill
Halifax, NS	Harmonized Sales Tax	15	To base amount of bill (tax refundable)
Moncton, NB	Harmonized Sales Tax	13	To base amount of bill (tax refundable)
Ottawa, ON	Harmonized Sales Tax	13	To base amount of bill (tax refundable)
Regina, SK	Provincial Sales Tax	5	To base amount of bill + Municipal Tax (tax refundable)[2]
	Goods and Services Tax	5	To base amount of bill (tax refundable)
St. John's, NL	Harmonized Sales Tax	13	To base amount of bill (tax refundable)
Toronto, ON	Harmonized Sales Tax	13	To base amount of bill (tax refundable)
Vancouver, BC	Harmonized Sales Tax	12	To base amount of bill (tax refundable)
Winnipeg, MB	Provincial Sales Tax	7	To base amount of bill (heating other than electric)
		1.4	To base amount of bill (electric heating)
	Municipal Tax	5	To base amount of bill (heating other than electric)
		1	To base amount of bill (electric heating)
	Goods and Services Tax	5	To base amount of bill (tax refundable)
American Cities			
Boston, MA	State Sales Tax	6.25	To a portion of base amount of bill
Chicago, IL	State Tax	¢/kWh	Tax varies by energy block
	Municipal Tax	¢/kWh	Tax varies by energy block
	Franchise Cost	¢/kWh	Tax varies by energy block
Detroit, MI	State Sales Tax	6	To base amount of bill
	City of Detroit Utility Users' Tax	5	To base amount of bill
Houston, TX	State Tax	6.25	To base amount of bill
	Municipal Tax	1	To base amount of bill
	Transit Tax	1	To base amount of bill
	County Tax	0.5	To base amount of bill
Miami, FL	Gross Receipts Tax	2.5641	To base amount of bill
	Franchise Fee	4.5	To base amount of bill + Gross Receipts Tax
	Municipal Tax	10	To a portion of base amount of bill
	State Sales Tax	7	To base amount of bill + Gross Receipts Tax + Franchise Fee
	Local Tax	1	To base amount of bill + Gross Receipts Tax + Franchise Fee

1) Commercial customers with revenue below $10 million and customers in the manufacturing sector are entitled to a refund of this tax.
2) Customers in the manufacturing sector are entitled to a partial refund of this tax, based on their taxable income.

TAXES APPLICABLE TO GENERAL SERVICE (cont'd)

On April 1, 2012

	Tax	% (or other)	Applicable
Nashville, TN	State Sales Tax	7	To base amount of bill
New York, NY	Commodity Gross Receipts Tax	2.4066	To commodity component
	Delivery Gross Receipts Tax	2.4429	To other components
	Sales Tax	8.875	To base amount of bill + Gross Receipts Tax
Portland, OR	Multnomah County Franchise Tax	0.05	To a portion of base amount of bill
	Multnomah County Business Income Tax Adjustment Rate	-0.005¢	To energy consumption
	City of Portland Franchise Tax	1.5	To a portion of base amount of bill
San Francisco, CA	Energy Commission Surcharge	0.029¢	To energy consumption
	San Francisco Utility Users' Tax	7.5	To base amount of bill
Seattle, WA	State Utility Tax	3.873	Tax included in rate schedule prices
	Seattle Occupation Tax	6	Tax included in rate schedule prices

TAXES APPLICABLE TO INDUSTRIAL SERVICE

On April 1, 2012

	Tax	% (or other)	Applicable
Canadian Cities			
Montréal, QC	Goods and Services Tax (GST)	5	To base amount of bill (tax refundable)
	Québec Sales Tax	9.5	To base amount of bill + GST (tax refundable)[1]
Calgary, AB	Goods and Services Tax	5	To base amount of bill
Charlottetown, PE	Goods and Services Tax	5	To base amount of bill (tax refundable)
Edmonton, AB	Goods and Services Tax	5	To base amount of bill
Halifax, NS	Harmonized Sales Tax	15	To base amount of bill (tax refundable)
Moncton, NB	Harmonized Sales Tax	13	To base amount of bill (tax refundable)
Ottawa, ON	Harmonized Sales Tax	13	To base amount of bill (tax refundable)
Regina, SK	Provincial Sales Tax	5	To base amount of bill + Municipal Tax (tax refundable)[2]
	Goods and Services Tax	5	To base amount of bill (tax refundable)
St. John's, NL	Harmonized Sales Tax	13	To base amount of bill (tax refundable)
Toronto, ON	Harmonized Sales Tax	13	To base amount of bill (tax refundable)
Vancouver, BC	Harmonized Sales Tax	12	To base amount of bill (tax refundable)
Winnipeg, MB	Provincial Sales Tax	7	To base amount of bill (industries other than mining and manufacturing)
		1.4	To base amount of bill (mining and manufacturing industries)
	Municipal Tax	5	To base amount of bill (heating other than electric)
		1	To base amount of bill (electric heating)
	Goods and Services Tax	5	To base amount of bill (tax refundable)
American Cities			
Boston, MA	State Sales Tax	6.25	To a portion of base amount of bill
Chicago, IL	State Tax	¢/kWh	Tax varies by energy block
	Municipal Tax	¢/kWh	Tax varies by energy block
	Franchise Cost	¢/kWh	Tax varies by energy block
Detroit, MI	State sales Tax	6	To base amount of bill
	City of Detroit Utility Users' Tax	5	To base amount of bill
Houston, TX	State Tax	6.25	To base amount of bill
	Municipal Tax	1	To base amount of bill
	Transit Tax	1	To base amount of bill
	County Tax	0.5	To base amount of bill
Miami, FL	Gross Receipts Tax	2.5641	To base amount of bill
	Franchise Fee	4.5	To base amount of bill + Gross Receipts Tax
	Municipal Tax	10	To a portion of base amount of bill
	State Sales Tax	7	To base amount of bill + Gross Receipts Tax + Franchise Fee
	Local Tax	1	To base amount of bill + Gross Receipts Tax + Franchise Fee

1) Commercial customers with revenue below $10 million and customers in the manufacturing sector are entitled to a refund of this tax.
2) Customers in the manufacturing sector are entitled to a partial refund of this tax, based on their taxable income.

TAXES APPLICABLE TO INDUSTRIAL SERVICE (cont'd)

On April 1, 2012

	Tax	% (or other)	Applicable
Nashville, TN	State Sales Tax	7	To base amount of bill (companies other than manufacturing)
	State Sales Tax	1.5	To base amount of bill (manufacturing companies)
New York, NY	Commodity Gross Receipts Tax	2.4066	To commodity component
	Delivery Gross Receipts Tax	2.4429	To other components
	Sales Tax	8.875	To base amount of bill + Gross Receipts Tax
Portland, OR	Multnomah County Franchise Tax	0.05	To a portion of base amount of bill
	Multnomah County Business Income Tax Adjustment Rate	-0.005¢	To energy consumption
	City of Portland Franchise Tax	1.5	To a portion of base amount of bill
San Francisco, CA	Energy Commission Surcharge	0.029¢	To energy consumption
	San Francisco Utility Users' Tax	7.5	To base amount of bill
Seattle, WA	State Utility Tax	3.873	Tax included in rate schedule prices
	Seattle Occupation Tax	6	Tax included in rate schedule prices

UTILITIES IN THE STUDY

Abbreviations Used

AB	Alberta
BC	British Columbia
CA	California
FL	Florida
IL	Illinois
MA	Massachusetts
MB	Manitoba
MI	Michigan
NB	New Brunswick
NL	Newfoundland and Labrador
NS	Nova Scotia
NY	New York
ON	Ontario
OR	Oregon
PE	Prince Edward Island
QC	Québec
SK	Saskatchewan
TN	Tennessee
TX	Texas
WA	Washington

CANADIAN UTILITIES

1- Hydro-Québec
2- ENMAX
3- Maritime Electric
4- EPCOR
5- Nova Scotia Power
6- NB Power
7- Hydro Ottawa
8- SaskPower
9- Newfoundland and Labrador Hydro
(customers with a power demand of 30,000 kW or more)
Newfoundland Power
(all other customer categories)
10- Toronto Hydro
11- BC Hydro
12- Manitoba Hydro

AMERICAN UTILITIES

13- NSTAR Electric & Gas
14- Commonwealth Edison
15- Detroit Edison
16- CenterPoint Energy
17- Florida Power and Light
18- Nashville Electric Service
19- Consolidated Edison
20- Pacific Power and Light
21- Pacific Gas and Electric
22- Seattle City Light

CANADIAN UTILITIES

HYDRO-QUÉBEC
Montréal, Québec

A government-owned company whose lines of business have been unbundled, Hydro-Québec is one of the largest electric utilities in North America, with an installed capacity of 36,971 MW; 98% of electricity is generated using waterpower. Its transmission and distribution activities are regulated. The utility distributes electricity to nearly 4 million residential, commercial, institutional and industrial customer accounts throughout Québec and delivers electricity to nine municipal systems and one regional cooperative. Hydro-Québec also does business with many electric utilities in the Northeastern United States, Ontario and New Brunswick.

The *Act respecting the Régie de l'énergie* (Québec energy board) established an annual maximum heritage pool of 165 TWh that Hydro-Québec Production must supply to Hydro-Québec Distribution at an average cost of 2.79¢/kWh. Above that volume, needs have to be met through tender calls. The Régie de l'énergie approved a 0.45% reduction in the rates of Hydro-Québec Distribution, which took effect on April 1, 2012.

MARITIME ELECTRIC
Charlottetown, Prince Edward Island

A subsidiary of Fortis Inc., Maritime Electric is the principal supplier of electricity on Prince Edward Island, with some 75,000 customers. Since its two power plants (with a total capacity of 150 MW) are operated strictly for reserve purposes, it purchases most of its electricity from NB Power, with which it has long-term contracts, and through additional short-term contracts on the New England wholesale market. Maritime Electric also purchases nearly 52 MW of wind-generated electricity from private producers.

Since the adoption of the *Electric Power Act* on January 1, 2004, Maritime Electric has had to submit all requests for rate increases to the Island Regulatory and Appeals Commission.

ENMAX
EPCOR
Calgary, Alberta
Edmonton, Alberta

ENMAX Corporation is a wholly owned subsidiary of the City of Calgary. It generates, transmits and distributes electricity to approximately 700,000 customers throughout the province. In addition to its active participation in Alberta's restructured electricity industry, ENMAX serves customers who are eligible for the City of Calgary's regulated rate option tariff.

EPCOR Utilities, whose sole shareholder is the City of Edmonton, transmits and distributes electricity to more than 300,000 residential and business customers in Edmonton. It also supplies close to 600,000 customers throughout the province who are eligible for a regulated rate option tariff.

Since July 1, 2010, prices under the regulated rate option tariff have fluctuated monthly with market forecasts, so customers' electricity bills have varied more.

NOVA SCOTIA POWER
Halifax, Nova Scotia

Nova Scotia Power, a subsidiary of Emera, is the principal supplier of electricity in Nova Scotia, meeting most of the province's needs for electricity generation, transmission and distribution. It supplies electricity to 490,000 customers. Its generating facilities have an installed capacity of almost 2,400 MW.

The open access transmission tariff came into effect on November 1, 2005. Under the province's energy policy, eligible customers have nondiscriminatory access to the utility's transmission system.

NB POWER
Moncton, New Brunswick

A subsidiary of provincial Crown corporation NB Power Group, NB Power Distribution and Customer Service Corporation directly serves more than 335,000 customers and sells electricity to the province's municipal systems, which supply over 41,000 customers. NB Power has a generating capacity of about 3,000 MW under the management of NB Power Generation and NB Power Nuclear.

The New Brunswick electricity market has been partially open to competition since October 1, 2004. Large industrial customers and three municipal electricity distribution utilities are free to choose their supplier. However, other retail market customers continue to be served by NB Power.

SASKPOWER
Regina, Saskatchewan

Crown utility SaskPower directly serves more than 480,000 customers and sells wholesale electricity to municipal systems in Saskatchewan. The utility operates 18 power plants, with a net installed capacity of some 3,500 MW.

In Saskatchewan, the wholesale electricity market has been open to competition since 2001. In October 2009, SaskPower adopted a supply strategy that calls for the rehabilitation or replacement of some of its power plants or the construction of new facilities, with a view to increasing its generating capability by 4,100 MW by 2032.

NEWFOUNDLAND AND LABRADOR HYDRO
(customers with a power demand of 30,000 kW or more)

NEWFOUNDLAND POWER (all other customer categories)
St. John's, Newfoundland and Labrador

Newfoundland Power, a subsidiary of Fortis Inc., serves about 243,000 customers on the island of Newfoundland. Since it operates only small generating stations with a total installed capacity of less than 140 MW, it purchases 90% of its electricity from Newfoundland and Labrador Hydro (NLH), a subsidiary of Nalcor Energy that operates generating facilities with an installed capacity of more than 1,600 MW and a transmission system that serves the whole province. NLH also supplies remote regions, Labrador and large industrial customers. Nalcor Energy operates generating facilities with an installed capacity in excess of 7,300 MW.

In November 2005, the Newfoundland and Labrador government made public a discussion paper that serves as the basis for the province's energy policy. Security of supply and the regulatory framework are among the topics covered in the section on electricity. In 2007, the government released its long-term energy plan, which aims to achieve economic self-reliance and environmental sustainability.

TORONTO HYDRO
HYDRO OTTAWA
Toronto, Ontario
Ottawa, Ontario

A subsidiary of Hydro Ottawa Holding, whose sole shareholder is the City of Ottawa, Hydro Ottawa serves some 300,000 customers. Toronto Hydro-Electric System is a subsidiary of city-owned Toronto Hydro Corporation and serves about 709,000 customers, or 18% of Ontario electricity consumers.

In Ontario, the wholesale and retail markets have been open to competition since May 2002. Electricity generation is the responsibility of Ontario Power Generation while transmission service is supplied by Hydro One.

Following the adoption of the *Electricity Restructuring Act* in December 2004, the Ontario Energy Board was mandated to establish a regulated price plan. Prices have been reviewed on May 1 each year since 2006 and adjusted six months later, if necessary. Two new rates came into effect on April 1, 2005: a seasonally variable two-tier rate for consumers with a standard meter, and an optional time-of-use rate for consumers under the Ontario Energy Board Smart Metering Initiative. The Government of Ontario plans to have smart meters installed in all homes throughout the province.

BC HYDRO
Vancouver, British Columbia

Provincial Crown corporation BC Hydro operates generating facilities with a total capacity of more than 12,000 MW; more than 90% of electricity is generated using waterpower. It distributes electricity it to about 1.8 million customers.

The wholesale market in British Columbia is open to competition, as is the retail market for some large industrial companies. When the market was opened up, generation, transmission and distribution were made into separate entities. The *Clean Energy Act* grouped transmission and distribution in July 2010 to ensure coordinated supply planning for the province.

MANITOBA HYDRO
Winnipeg, Manitoba

Manitoba Hydro is a Crown utility serving nearly 537,000 customers throughout the province. Virtually all the electricity it generates and distributes comes from its 14 hydropower plants, which have a total capacity of 5,500 MW.

The wholesale electricity market has been open to competition since 1997 and Manitoba Hydro joined Midwest ISO, a regional transmission organization, in 2001.

AMERICAN UTILITIES

NSTAR ELECTRIC & GAS

Boston, Massachusetts

NSTAR serves 1.1 million residential and commercial customers in Boston and elsewhere in the state of Massachusetts. The utility purchases electricity on the market and concentrates on transmission and distribution.

Since March 1, 2005, NSTAR has applied basic service rates to the electricity commodity component for customers who have chosen not to purchase electricity from a competitor. These rates are adjusted every six months, or every three months in the case of large industrial customers. The rates reflect the average market price of electricity.

COMMONWEALTH EDISON (ComEd)

Chicago, Illinois

ComEd, a subsidiary of Exelon Corporation, purchases, transmits and distributes electricity on the wholesale and retail markets. On the retail market, it serves more than 3.8 million customers in northern Illinois, or 70% of the state's population.

Since May 1, 2002, the retail market has been fully open for residential, commercial and industrial customers. On January 2, 2007, ComEd raised its electricity rates for the first time since 1997. On the same date, energy supply charges based on the September 2006 auction in the State of Illinois came into effect for residential and commercial customers. In 2007, the Illinois Commerce Commission opened the market to free competition for medium- and large-power customers.

DETROIT EDISON

Detroit, Michigan

Detroit Edison operates generating facilities with a total installed capacity of almost 11,100 MW. A subsidiary of DTE Energy, it serves 2.1 million customers in southeastern Michigan.

Under the June 2000 legislation restructuring the electricity industry, all retail market customers in Michigan have been able to choose their electricity supplier since January 1, 2002.

CENTERPOINT ENERGY

Houston, Texas

CenterPoint Energy concentrates on electricity transmission and distribution and delivering natural gas. It sells electricity to approximately 2.1 million customers in the Houston area.

The majority of Texas consumers have had access to an open retail market since January 1, 2002. As of January 2007, electricity distributors with effective monopolies are no longer obliged to maintain their rates above the "price to beat" designed to encourage new market entrants. Customers who have opted to continue doing business with the same distributor pay a monthly rate that varies according to the market price.

The Texas transmission market was restructured in early 2011, moving from a zonal to nodal system.

FLORIDA POWER AND LIGHT (FPL)

Miami, Florida

FPL's vast transmission and distribution system supplies more than 4.6 million customers. A subsidiary of NextEra Energy, the utility operates generating facilities with an installed capacity of 25,100 MW.

In May 2006, the Florida Public Service Commission concluded that it was not in the best interests of consumers to set up a regional transmission organization. On April 1, 2010, FPL released its 2010–2019 strategic plan, in which it proposes to upgrade some of its nuclear plants and add new generating facilities using thermal and renewable energy. It will also rely on energy efficiency measures to meet the demand for power during the strategic plan time frame.

NASHVILLE ELECTRIC SERVICE

Nashville, Tennessee

Nashville Electric Service, whose sole shareholder is the City of Nashville, distributes the electricity that it purchases from the Tennessee Valley Authority (TVA) to more than 360,000 customers. A federal agency, the TVA supplies 155 distributors and nearly 60 large industrial and federal customers.

Close to half the electricity produced by the TVA comes from its 11 coal-fired plants, with the rest from gas, nuclear and hydro plants. Since 2000, the TVA has also included renewables, including solar, wind and biomass energy.

CONSOLIDATED EDISON (ConEd)

New York, New York

ConEd of New York delivers electricity to 3.3 million customers and natural gas to nearly 1.1 million customers in and around New York City and Westchester County. This ConEd subsidiary operates the largest underground system in the world, which represents 72% of its distribution system.

When the electricity market was opened to competition in 1998, ConEd had to dispose of a large part of its generating capacity, which is now limited to about 700 MW. Rates, which continue to be regulated by the New York State Public Service Commission, are adjusted monthly to reflect the market price of electricity.

PACIFIC POWER AND LIGHT

Portland, Oregon

Pacific Power and Light, a subsidiary of PacifiCorp, serves some 730,000 customers across three states, including more than 555,000 in Oregon. PacifiCorp operates generating facilities with an installed capacity of over 10,500 MW.

On March 1, 2002, the Oregon state government opened its retail market to competition for large commercial and industrial customers. Residential and small commercial customers have fewer suppliers to choose from, but they do have a range of options, including market-based rates, regulated rates or rates applicable to green energy.

PACIFIC GAS AND ELECTRIC (PG&E)

San Francisco, California

Pacific Gas and Electric concentrates on the transmission and distribution of electricity and natural gas. A subsidiary of PG&E Corporation, it has 5.1 million electric customer accounts.

In 2001, California adopted emergency measures to mitigate the price volatility that followed the opening of the electricity market. Those measures allowed it to reinstate regulatory authority over production costs and to give responsibility for electricity purchases to the California Department of Water and Resources. Since January 1, 2003, PG&E has been authorized to again purchase energy and directly supply its customers.

SEATTLE CITY LIGHT

Seattle, Washington

Seattle City Light, whose shareholder is the City of Seattle, serves about 400,000 customers. It produces 45% of the electricity it needs and purchases the rest from the Bonneville Power Administration (BPA), a northwestern U.S. federal agency that wholesales electricity produced by some 30 hydropower stations.

Six electric utilities in the Pacific Northwestern states, including Seattle City Light and BPA, got together in early 2006 to form the nonprofit ColumbiaGrid. The group's objective is to develop an integrated approach to the use and expansion of the region's interconnected transmission system.

Sources:
Annual reports and Web sites of the Canadian and American utilities in the study.

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